PM **Hasina** invites UAE investors





REGD. NO. DA 781 VOL. XXXII NO. 57 FALGUN 26, 1428 BS www.thedailystar.net Shaban 7, 1443 Hijri 20 Pages Plus Toggle : Tk 12.00



Coal project at Payra Cabinet gives nod to drop

it from PPP project list



Stone scarcity RHD projects hampered, deadlines may be delayed



Biological weapons Russia may use them in Ukraine, warns W House



'Following the process'
Taskin on his plan for upcoming SA tour

Govt decides to deliver to 5cr people

To slash VAT on essentials
REJAUL KARIM BYRON and

ASIFUR RAHMAN

Amid soaring prices of daily essentials, the government has decided to deliver 61,000 tonnes of soybean oil, sugar, chickpea and lentil to five crore people through the Trading Corporation of Bangladesh.

TCB will purchase the essentials from 18 local companies for Tk 690 crore and sell them to people at subsidised prices.

"We want to expand the activities of TCB to the union level for helping poor people," Finance Minister AHM Mustafa Kamal said while announcing the decision yesterday.

Besides, the government has decided to lower the VAT on the essentials to keep the market stable, he said.

SEE PAGE 2 COL 7



An exhausted Beauty Begum dozes off while waiting for a TCB truck, which sells essentials at cheaper rates, in the capital's Jhigatola area yesterday. With the prices soaring in the market, the domestic worker took an hour's leave from work and went there around 8:00am. But the truck did not arrive until 12:30pm when this photo was taken.

PHOTO: PRABIR DAS

FDA approves Eskayef facility

STAFF CORRESPONDENT

The US Food and Drug Administration has given approval to a facility of Eskayef Pharmaceuticals Ltd, an achievement that would allow the company to enter the world's largest drug

The company said in a press release yesterday that the US FDA gave approval to Eskayef's solid manufacturing facility of the Faraaz Ayaaz Hossain Building (FAHB) located in Tongi, Gazipur. Eskayef submitted Abbreviated New Drug Application (ANDA) for Progabalin capeules in eight different strengths.

(ANDA) for Pregabalin capsules in eight different strengths -- 25mg, 50mg, 75mg, 100mg, 150mg, 200mg, 225mg and 300mg.



Faraaz Ayaaz Hossain Building

Global food prices may skyrocket

Putin warns the West over sanctions; Russia-Ukraine ceasefire talks in Turkey yield no progress

AGENCIES

Russian President Vladimir Putin said yesterday Western sanctions on Moscow for its actions in Ukraine could send global food prices soaring, as Russia was one of the world's main producers of fertiliser, which is essential to global supply chains.

"Russia and Belarus are some of the biggest suppliers of mineral fertilisers. If they continue to create problems for the financing and logistics of the delivery of our goods, then prices will rise and this will affect the final product, food products," Putin said at a televised government meeting.

He also said Russia would ultimately emerge stronger and more independent after overcoming the difficulties caused by what he called the West's illegitimate sanctions.

Meanwhile, Ukraine said yesterday Moscow had ignored its plea for humanitarian access to rescue hundreds of thousands of civilians trapped under bombardment, as the opposing sides yielded nothing at the highest level talks since the Russian invasion began.

Local officials in Mariupol, a Ukrainian port under siege for 10 days, said Russian warplanes were again relentlessly bombing the city, a day after destroying a maternity hospital, in what Kyiv and Western allies called a war crime.

Moscow said the hospital was no longer functioning and had been occupied by Ukrainian fighters.

After meeting Russia's Sergei Lavrov in Turkey, Ukraine's Foreign Minister Dmytro Kuleba said Lavrov had refused to promise to hold fire so aid could reach civilians, including Kyiv's main humanitarian priority evacuating hundreds of thousands of people trapped in Mariupol.

Aid agencies say humanitarian help is most urgently needed in Mariupol, a city of 400,000 before the war, where residents have been trapped with no food, water or power.

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Manipulation merry-go-round

Illegal supply order trade behind it all

MOHAMMAD SUMAN. Cta

The supply order, crucial for dealership of edible oils, has turned out to be a key tool being used to inflate the prices at the country's biggest trade hub in Chattogram.

The refiners at Khatunganj issue the supply order (SO)

for specific dealers. The document makes the dealers eligible to buy certain volumes of edible oil from refiners. But instead of using the document to purchase the cooking oil, the dealers simply sell it to a third party.

In fact, the document is sold multiple times before it is actually used to pick up the oil from the refiner.

Meanwhile, the buying and selling of the document adds up to the prices of non-bottled cooking oils.

Business insiders said this manipulation has been possible because the edible oil refiners do not mention the price on the SOs.

The refiners are violating a government rule by making this omission, said local business owners.

Asked about this, Biswajit Saha, director for corporate and regulatory affairs at City Group, said no oil refiner mentions the price on SOs. "We don't have a problem mentioning the price if the other millers do it."

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Market insiders said it has been an open secret that whenever there is a strain on the global supply chain of edible oils, some individuals make a lot of money by working the system.

As edible oil prices are rising globally due to Russia's invasion of Ukraine, the SOs now change hands at least five times.

The intermediaries make a profit of Tk 250 to Tk 500 per maund [37.32kg] out of thin air, wholesalers said.

air, wholesalers said.
The government
introduced the SOs in 2011 to stop market manipulation
and to stabilise the market. But it has not worked, traders

and to stabilise the market. But it has not worked, traders say.

"Essential commodities like edible oils, sugar, wheat and onion are sold in Khatunganj through the SOs," said

and onion are sold in Khatunganj through the SOs," said a wholesaler. Regarding the illegal practice, City Group's Biswajit Saha said. "We sell SOs to our designated dealers, and

Saha said, "We sell SOs to our designated dealers, and they collect the products from the mill before the end of the 15-day period. If they sell it to someone, it is illegal. It is not possible for us to catch it if it changes hands.

"The administration should check if these SOs change

"The administration should check if these SOs change hands illegally."

A wholesaler said, "Traders used to buy the SO slip of palm oil from a refiner for Tk 5,400 per maund in mid-February. But by the end of February, the slip went for Tk 5,900, which means the price of palm oil rose by Tk 500 per maund before it even reached the market from the refiner. Loose edible oil could have cost Tk 13 less a kg if there were no intermediaries."

Shahedul Alam, proprietor of RM Traders, a listed dealer, told The Daily Star, "Some people often try to make extra profit by buying the SOs. They make a profit of two to three taka per maund and often make a loss. However, this time the situation is different due to reasons that include the Ukraine-Russia war and the rising prices in the international market."

SM Nazar Hossain, president of Chattogram chapter SEE PAGE 2 COL 1

5-STATE ASSEMBLY POLLS BJP SOARS, Congress sinks Aam Aadmi Party takes Punjab

PALLAB BHATTACHARYA, New Delhi

Overcoming strong anti-incumbency sentiments, Prime Minister Narendra Modi-led BJP yesterday stormed back into power for a second successive tenure in the most populous and politically crucial state of Uttar Pradesh.

The party achieved a landslide victory trumping the Samajwadi Party headed by Akhilesh Yadav.

Arvind Kejriwal-helmed Aam Aadmi Party (AAP) scripted history by chalking up a remarkable victory unseating India's oldest party Congress and grabbing power in the Punjab polls and becoming India's first regional party to win power in two states.

The party already rules Delhi.

It was a remarkable victory for the BJP in UP, where no party had been able to retain power for a second consecutive term since 1985.

The saffron party's performance came against heavy odds in the form of its handling of the Covid-19 situation amidst allegations of

bodies floating in the Ganges, joblessness and other related issues. At the time of filing this report, BJP had already won 123 seats and led in 133 others in the 403-strong UP assembly, coming close to repeating its performance with 300-plus seats in 2017.

The two most important factors that worked in BJP's favour this time were that the party succeeded in raising the spectre of alleged mafia and goonda raj seen during SP's previous rule in UP and

polarisation.

The humiliating defeat of Sonia Gandhi-led Congress in Punjab and its failure to beat BJP in Manipur, Uttarakhand and Goa, which too went to fresh assembly polls along with UP and Punjab, reinforced the growing perception that the party is at its lowest point since independence.

SEE PAGE 2 COL 1

